

Exchange Traded Commodities (ETCs) (Listing Rules and Continuing Obligations)

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This document is an unofficial translation from the original Norwegian version. In the event of any discrepancies, the original Norwegian document will prevail.

1. General

1.1 Introduction

(1) These ETC Rules were issued by Oslo Børs ASA on 3 February 2009, and were subsequently amended on 19 March 2010 and 15 June 2011. The Rules are issued in accordance with Section 24, first paragraph, of the Stock Exchange Act¹ and Section 1, third paragraph, of the Stock Exchange Regulations.

(2) These ETC Rules provide detailed provisions and clarifications in respect of the provisions of the Stock Exchange Act, the Securities Trading Act², the Stock Exchange Regulations³ and the Securities Trading Regulations⁴ as in force at any time. In the event of any conflict between the ETC Rules and legislation or regulations, the legislation or regulations in question shall prevail.

1.2 Requirements applying to exchange traded commodities

(1) Exchange traded commodities (ETCs⁵) are financial instruments that may be listed on Oslo Børs subject to the ETC tracking the performance of an underlying commodity price or an index of commodity prices and satisfying the requirements of these rules.

(2) ETCs as mentioned in the first paragraph that are listed on Oslo Børs are deemed to be transferable securities, cf. Securities Trading Act, Section 2-2, second paragraph, item 3.

(3) Information on the price of the underlying commodity or commodity contract must be continually determined by a market or an entity that is recognized by Oslo Børs, and this information must be readily available to the general public.

(4) The nominal value of ETCs may differ from their market price.

1.3 Requirements applying to the issuer

(1) The issuer means the entity that issues the ETCs, cf. section 1.2.

(2) The issuer of ETCs must hold the necessary and sufficient authorisations from the Financial Supervisory Authority of Norway ("Finanstilsynet") or from the equivalent authority in its home country.

(3) The issuer must have organisational resources that ensure the immediate disclosure to the market of information that is subject to the duty of disclosure.

1.4 Scope

These ETC Rules apply to ETCs that are listed on Oslo Børs, or for which admission to listing is sought. The continuing obligations set out in Chapter 3 apply to ETCs listed on Oslo Børs.⁶

¹ Act of 29 June 2007 No. 74.

² Act of 29 June 2007 No. 75.

³ Regulation of 29 June 2007 No. 875.

⁴ Regulation of 29 June 2007 No. 876.

⁵ The English abbreviation ETC (for Exchange Traded Commodities) is used in both the original Norwegian version of the ETC Rules and the unofficial English translation.

⁶ The continuing obligations set out in the Bond Rules at Sections 3.2.1.1, 3.2.1.2, and 3.2.1.3 shall however apply from the time the application for admission to listing is submitted, cf. ETC Rules, Section 2.9.2.

2. Listing rules

2.1 General conditions

ETCs may be admitted to stock exchange listing provided the ETCs are assumed to be of public interest and are likely to be subject to regular trading, and if Oslo Børs deems the ETCs to be suitable for listing.⁷

2.2 Freely transferable

ETCs can only be admitted to listing if they are freely transferable.

2.3 Registration with a Central Securities Depository

ETCs must be registered with a Central Securities Depository authorised pursuant to Section 3-1 of the Securities Register Act. ETCs may be registered with some other Central Securities Depository subject to satisfactory evidence that member firms and investors will be able to carry out clearing and settlement.

2.4 Currency

ETCs must be listed in Norwegian kroner (NOK). Oslo Børs may approve listing in some other currency.

2.5 Requirement for market making arrangements

(1) ETCs for which admission to stock exchange listing is sought must have one or more market makers that quote binding bid and offer prices for units in the ETC on a daily basis.

(2) The market making agreements entered into with market makers must be made available to Oslo Børs.

(3) Oslo Børs may impose requirements on the content of market making agreements.

2.6 Management companies

(1) If any party is to carry out management duties for the issuer (management company), such company shall be obliged to comply with the provisions to which the issuer would be subject were it to have carried out the functions itself. The issuer shall guarantee that any breaches of the Stock Exchange Rules caused by the party that carries out the issuer's operations or activities shall be dealt with as if the breach was caused by the issuer.

(2) Prior to submitting an application for listing, the management company and the issuer applying for admission to stock exchange listing must enter into a contractual agreement with Oslo Børs to regulate the responsibilities and duties of the issuer and the management company vis-à-vis Oslo Børs.

(3) In the event that the issuer or the management company breaches the terms of an agreement as mentioned in the second paragraph, Oslo Børs reserves the right to impose sanctions on such party in accordance with Chapter 7 of the Bond Rules, cf. ETC Rules, section 3.1.

2.7 Requirement for preparation of a prospectus and inspection

(1) A prospectus must be prepared in accordance with Chapter 7 of the Securities Trading Act and related regulations, and must be inspected and approved by the prospectus authority pursuant to Section 7-7 of the Securities Trading Act or pursuant to the equivalent rules in another EEA member state for a prospectus that can be used cross-border in accordance with Section 7-9 of the Securities Trading Act.

⁷ Cf. Stock Exchange Act, Section 34, first paragraph.

(2) Section 3.9 of the Bond Rules shall apply similarly to a prospectus produced in connection with an application for listing, cf. ETC Rules, section 3.1.

(3) If a draft prospectus is sent to the prospectus authority for inspection and approval prior to the submission of the application for admission to stock exchange listing, the draft prospectus must be sent at the same time to Oslo Børs (prospekter@oslobors.no).

2.8 Audit committee⁸

The Issuer must have an audit committee or equivalent corporate body, cf. the Bond Rules Section 2.5.

2.9 Additional requirements

Oslo Børs reserves the right to impose additional requirements on ETCs for which admission to stock exchange listing is sought if it considers this necessary for the protection of potential investors.

2.10 Application for stock exchange listing

2.10.1 Contents of the application

(1) The application for ETCs to be admitted to listing must be submitted to Oslo Børs.

(2) The application for ETCs to be admitted to stock exchange listing must include a description of the ETCs and other matters that may be of significance for whether the ETCs shall be admitted to stock exchange listing.

(3) The application must in particular contain, or have appended to it, the information listed below:

1. The approved prospectus, together with appendices, cf. section 2.7, including any supplements to the prospectus. If admission to listing is to take place on the basis of a base prospectus, the final terms must also be included;
2. The issuer's most recent annual report and interim report;
3. Copies of all necessary authorisations, cf. section 1.3;
4. Market maker agreement(s), cf. section 2.5;
5. The contact person(s) vis-à-vis Oslo Børs, and the e-mail address and telephone number for the contact person(s), cf. Bond Rules, Section 3.1.4;
6. Information on whether the issuer elects to have Norway as its home state or host state pursuant to section 3.4;
7. Information on the arrangements the issuer will make to ensure that it can satisfy the requirements of section 3.1;
8. The issuer's articles of association or equivalent constitutional rules; and
9. The securities identification number used for the ETC by the Central Securities Depository as mentioned in section 2.3, and details of the party that will operate the issuer's Central Securities Depository account.
10. Confirmation to the respect that the audit committee is in accordance with section 2.8.

(4) Oslo Børs may grant exemptions from one or more of the provisions on the information to be provided in the application for admission to stock exchange listing if Oslo Børs deems such information to be of no significance for the assessment of the application.

(5) Oslo Børs shall decide in what way the information is to be given.

⁸ The Stock Exchange Regulations, Section 1, second paragraph, second to third sentence.

(6) The application for stock exchange listing must be signed by an official of the issuer with the necessary authority, or by someone such a person has authorised to sign on his behalf. If the application is signed pursuant to a power of attorney, a copy of the signed power of attorney must be attached.

2.10.2 Duty of disclosure from the time the application for listing is submitted

The rules on the duty of disclosure in the Bond Rules at Section 3.2.1.1, Section 3.2.1.2 and Section 3.2.1.3 shall apply to the ETCs from the time the application for listing is submitted.⁹ The issuer will be allocated a ticker code and be given access to the exchange's news service (Oslo Børs News Service) from the time the application is submitted.

2.10.3 Processing the application

(1) Decisions on admitting ETCs to stock exchange listing are made by Oslo Børs.

(2) Applications for admission to stock exchange listing shall be decided without undue delay, and in any case within six months.¹⁰

(3) Chapters III, IV, V, VI and VIII of the Public Administration Act, with the exception of Section 13, shall apply to rulings made by Oslo Børs in respect of admitting ETCs to listing.¹¹

2.10.4 Duty of the issuer to provide information

(1) Oslo Børs reserves the right to demand that the issuer, its officers and employees provide Oslo Børs with information pursuant to section 3.3 (1).

(2) Oslo Børs reserves the right to demand that further documentation is provided to the extent that it considers this necessary to evaluate the application.

2.10.5 Notification and publication of the decision

The applicant shall be notified of the decision in writing. If the application is refused, the reason for refusal shall be stated in the notification. Moreover, the notification shall provide information on the right to appeal to the Stock Exchange Appeals Committee, the time limit for making an appeal and the procedure for appeal. Oslo Børs shall publish its decision unless special circumstances indicate that the decision should not be published.

2.10.6 Appeals to the Stock Exchange Appeals Committee

Such decisions made by Oslo Børs as are mentioned in section 2.9.3 can be appealed to the Stock Exchange Appeals Committee in accordance with the provisions of Chapter 8 of the Stock Exchange Regulations.

2.11 Admission to listing

(1) ETCs may be admitted to listing when Oslo Børs has approved the application for admission to stock exchange listing and any conditions it may have imposed have been satisfied.

(2) In addition to the information required for the application for admission to listing, the following documentation must be received by Oslo Børs no later than 14.00 hours on the trading day immediately prior to the first day of listing:

1. The International Securities Identification Number (ISIN) to be used for the ETC by the Central Securities Depository;

⁹ See Securities Trading Act, Section 5-1.

¹⁰ Stock Exchange Regulations, Section 15.

¹¹ Cf. Stock Exchange Act, Section 40, first sentence.

2. Confirmation that the prospectus has been published in accordance with ETC Rules, section 2.7 (2), cf. Bond Rules, Section 3.9.3; and
3. Confirmation that any other terms and conditions for listing have been satisfied, together with any documentation relating to particular matters required by Oslo Børs.

(3) When admission to listing takes place on the basis of a base prospectus, Oslo Børs must in addition have received confirmation before the same deadline that the final terms have been published in accordance with Section 7-19 of the Securities Trading Act.¹² The second paragraph, item 2, shall not apply to subsequent listings on the basis of the same base prospectus.

(4) Oslo Børs may grant exemptions from the deadlines in the second and third paragraphs.

3. Continuing Obligations

3.1 General conditions

The following provisions of the Continuing Obligations in the Bond Rules¹³ shall apply to ETCs listed on Oslo Børs to the extent they are applicable;

- Chapter 3 with the exception of Sections 3.1.5, 3.3, 3.6, 3.10.1, 3.10.2 and 3.10.3, with the exception of Section 3.8.3 (language). The notification mentioned in Section 3.9.3 (2) of the Bond Rules shall be sent to Oslo Børs (prospekter@oslobors.no);
- Section 4.3.1;
- Chapter 5 and 6; and
- Chapter 8 to and including Chapter 11.

3.2 Changes to the terms and conditions for trading in ETCs and daily information on market value

(1) Any changes to the terms and conditions for trading in the ETCs, including any change to market making arrangements, must be made public, and the information must also be provided to Oslo Børs.

(2) The number of ETCs in issue, and information on the value per ETC must be publicly disclosed at least daily on the issuer's website, in the manner stipulated in Section 3.8 of the Bond Rules, cf. ETC Rules section 3.1, or in such other manner as may be agreed with Oslo Børs.

3.3 Information to be provided to Oslo Børs

(1) Oslo Børs reserves the right to demand that the issuer, its officers and employees, must, without any restriction caused by a duty of confidentiality, provide Oslo Børs with all the information that might be necessary for Oslo Børs to carry out its legal duties.¹⁴

(2) Any demand by Oslo Børs shall be made in writing and the reason for the demand shall be stated. In special circumstances, Oslo Børs may make a demand orally. An oral demand shall be confirmed in writing as soon as possible.

3.4 Choice of home state

(1) The issuer can elect to have Norway as its home state pursuant to the provisions of Section 5-4 of the Securities Trading Act. The choice of Norway as home state shall apply for at least three years, unless the issuer's ETCs are no longer admitted to listing on a regulated market.

¹² Cf. Prospectus Regulation, Article 33.

¹³ The Bond Rules are available at <http://www.oslobors.no/ob/borsregler?languageID=1>

¹⁴ Stock Exchange Act, Section 24, seventh paragraph.

(2) Where the issuer has elected to have Norway as its home state, it shall publicly disclose this decision in the manner mentioned in Section 3.8 of the Bond Rules, cf. ETC Rules, section 3.1.

(3) Norway is the host state for an issuer of ETCs having another EEA country as its home state if the issuer's ETCs have been admitted to listing on Oslo Børs.

4. ETCs issued by foreign issuers and issuers for which Norway is the host state

4.1 Listing rules

4.1.1 Primary listing of ETCs

(1) A foreign issuer of ETCs can apply for a primary listing of its ETCs on Oslo Børs. A Norwegian issuer of ETCs for which Norway is the host state can apply for a primary listing of its ETCs on Oslo Børs.

(2) The listing rules of chapter 2 shall apply similarly to a foreign issuer, subject to the following changes or additions:

1. The issuer must give notice in the application of which EEA member state is the issuer's home member state pursuant to the Prospectus Directive¹⁵, and whether the issuer elects to have Norway as its home state or host state pursuant to section 3.4.
2. Oslo Børs may demand a legal opinion in connection with the application for stock exchange listing. Oslo Børs may require that the costs incurred in this respect are borne by the issuer.
3. Oslo Børs may decide that the issuer shall enter into a listing agreement. The listing agreement may deviate from the provisions of the ETC Rules, and the issuer may be subject to duties additional to those imposed by these rules. If the issuer breaches the provisions of the listing agreement, Oslo Børs may impose sanctions on the issuer in accordance with Section 7 of the Bond Rules, cf. ETC Rules, section 3.1.
4. If the ETCs are registered with a Central Securities Depository other than as mentioned in section 2.3 of the ETC Rules, Oslo Børs may require that the securities registration number of the ETCs in such Central Securities Depository shall be stated in the application for admission to listing, cf. ETC Rules, section 2.9.1 (3), item 9.

(3) No later than 14.00 on the trading day before the first day of listing the following documents, in addition to the information required pursuant to section 2.10, second paragraph, must be submitted:

1. The opinion mentioned in the second paragraph, item 2.
2. The signed listing agreement, cf. second paragraph, item 3.

4.1.2 Secondary listing of ETCs

(1) A Norwegian or foreign issuer of ETCs that have a primary listing on a stock exchange or regulated marketplace recognized by Oslo Børs can apply for a secondary listing of the ETCs on Oslo Børs. The first sentence shall apply similarly to a Norwegian or foreign issuer with a primary listing on another regulated market.

¹⁵ Directive 2003/71/EC, Article 2(1)(m)(iii).

(2) The listing rules of chapter 2 shall apply similarly, subject to the following changes and additions:

1. Section 4.2.2, second paragraph, items 1, 3, and 4 of the Bond Rules shall apply similarly. In the case of a foreign issuer of ETCs, section 4.2.2, second paragraph, item 2, of the Bond Rules shall apply similarly.

(3) No later than 14.00 on the trading day before the first day of listing the following documents, in addition to the information required pursuant to section 2.10, second paragraph, must be submitted:

1. The opinion mentioned in section 4.2.2, second paragraph, item 3, of the Bond Rules.
2. The signed listing agreement, cf. section 4.2.2, second paragraph, item 4, of the Bond Rules.

4.2 Continuing Obligations of foreign issuers of ETCs and issuers of ETCs that have a secondary listing on Oslo Børs

Section 4.3 of the Bond Rules (with the exception of section 4.3.1) shall apply similarly to foreign issuers of ETCs, and to Norwegian and foreign issuers of ETCs that have a secondary listing on Oslo Børs, subject to the adjustments required by section 3.1 of the ETC Rules.

5. Fees

(1) ETCs listed on Oslo Børs shall pay fees in accordance with the general business terms and conditions of Oslo Børs.

(2) The fees will be shown on a separate price list issued by Oslo Børs. Oslo Børs reserves the right to make changes to the price list.

6. Coming into force and changes

(1) These rules come into force on 14 July 2011.

(2) Changes to these rules will be binding on issuers, ETCs and Oslo Børs after the changes have been notified and made public, normally with at least one month's notice. Oslo Børs shall consult issuers and other interested parties before changes are announced save where such consultation is clearly unnecessary or is not practical. The procedure for making changes to these rules may be waived where the changes are the result of legislation, regulation, legal ruling, administrative decision or in other special cases.